

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 03/31/2005
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
G84054840

Management Company
Europa de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers

Bancaja
BNP Paribas
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents

Bancaja
BNP Paribas
Deutsche Bank
JP Morgan
CDC Ixis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P Current	Original
Series A1 ES0312886007	07/16/2004 1,500	100,000.00 150,000,000.00 100.00%	100,000.00 150,000,000.00	Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	2.1950% 05/25/2005 542.652778 Gross 461.254861 Net	11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	11/25/2005 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	100,000.00 1,670,200,000.00 100.00%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	2.3150% 05/25/2005 572.319444 Gross 486.471527 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2006 "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3-M Euribor + 0.390% 25.Feb/May/Aug/Nov	2.5250% 05/25/2005 624.236111 Gross 530.600694 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ A2 A	A+ A2 A
Series C ES0312886031	07/16/2004 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor + 0.780% 25.Feb/May/Aug/Nov	2.9150% 05/25/2005 720.652778 Gross 612.554861 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" deferred start / Secutorial	BBB+ Baa2 BBB	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	100,000.00 16,100,000.00 100.00%	100,000.00 16,100,000.00	Floating 3-M Euribor + 2.500% 25.Feb/May/Aug/Nov	4.6350% 05/25/2005 1,145.875000 Gross 973.993750 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Ba2 BB	BB+ Ba2 BB
Total		1,900,000,000.00		1,900,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)								
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
			% Annual equivalent CPR								
			0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53	
Series A1	With optional redemption *	Average life	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005
	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Date	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	
	Without optional redemption *	Average life	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
		Date	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	
	Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65		
		Date	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005		
Series A2	With optional redemption *	Average life	Years	11.93	6.30	5.36	4.46	3.52	2.58	1.64	
		Date	01/26/2017	06/13/2011	02/01/2011	09/08/2010	09/04/2010	12/28/2009	09/17/2009	06/25/2009	
	Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66	
		Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	12.20	6.73	6.29	5.91	5.56	5.25	4.98	
		Date	05/05/2017	11/17/2011	10/06/2011	01/20/2011	09/17/2010	05/27/2010	02/15/2010	11/16/2009	
	Final Maturity	Years	28.93	28.93	28.93	28.93	28.93	28.93	28.93	28.93	
		Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	
Series B	With optional redemption *	Average life	Years	18.03	10.06	9.36	8.71	8.17	7.72	7.26	
		Date	03/03/2023	03/18/2015	05/07/2014	09/11/2013	04/26/2013	11/14/2012	05/29/2012	01/16/2012	
	Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66	
		Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	18.55	10.89	10.20	9.57	9.02	8.51	8.06	
		Date	09/09/2023	01/13/2016	07/05/2015	09/20/2014	02/28/2014	08/28/2013	03/15/2013	10/18/2012	
	Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	
Series C	With optional redemption *	Average life	Years	18.03	10.06	9.36	8.71	8.17	7.72	7.26	
		Date	03/03/2023	03/17/2015	04/07/2014	09/11/2013	04/26/2013	11/14/2012	05/29/2012	01/16/2012	
	Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66	
		Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	18.55	10.89	10.20	9.57	9.02	8.51	8.06	
		Date	09/09/2023	01/13/2016	07/05/2015	09/20/2014	02/28/2014	08/28/2013	03/15/2013	10/18/2012	
	Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	
Series D	With optional redemption *	Average life	Years	18.03	10.06	9.36	8.71	8.17	7.72	7.26	
		Date	04/03/2023	03/18/2015	05/07/2014	09/11/2013	04/26/2013	11/14/2012	05/30/2012	01/16/2012	
	Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66	
		Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	18.55	10.89	10.20	9.57	9.02	8.51	8.06	
		Date	10/09/2023	01/13/2016	07/05/2015	09/20/2014	01/03/2014	08/29/2013	03/15/2013	10/19/2012	
	Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	

* Optional clean up call when the amount of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	95.80%	1,820,200,000.00	4.92%	95.80%	1,820,200,000.00
Series A1	7.89%	150,000,000.00	7.89%	150,000,000.00	
Series A2	87.91%	1,670,200,000.00	87.91%	1,670,200,000.00	
Series B	2.10%	39,900,000.00	2.82%	2.10%	39,900,000.00
Series C	1.25%	23,800,000.00	1.57%	1.25%	23,800,000.00
Series D	0.85%	16,100,000.00	0.72%	0.85%	16,100,000.00
Issue of Bonds		1,900,000,000.00			1,900,000,000.00
Reserve Fund	0.72%	13,680,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		51,571,716.15	2.135%
Amortization Account		181,202,830.28	2.135%
Servicer ppal collect not yet credited		3,440,478.76	
Servicer ints collect not yet credited		818,544.66	
Liabilities	Available	Balance	Interest
Start-up Loan		1,502,785.72	4.135%
Subordinated Loan		13,680,000.00	7.935%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Register of Book Securities
Iberclear

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Amortisation Account
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Subordinated Loan
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Swap
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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	20,521	22,332	
Principal			
Principal outstanding	1,682,593,563.80	1,900,030,732.91	
Average loan	81,993.74	85,081.08	
Minimum	65.07	16.21	
Maximum	435,206.47	443,266.52	
Interest rate			
Weighted average (wac)	3.23%	3.19%	
Minimum	2.49%	2.00%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	270	279	
Minimum	04/03/2005	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	1.07%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.44%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.57%	96.44%	
Mortgage Market: Savings Banks	1.51%	1.56%	
Mortgage Market: All Institutions	0.03%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.38%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.59	0.08	7.95
10.01 - 20%	0.86	16.11	0.65	16.15
20.01 - 30%	2.49	25.71	1.92	25.78
30.01 - 40%	4.99	35.56	4.12	35.60
40.01 - 50%	8.60	45.48	7.76	45.46
50.01 - 60%	13.28	55.32	12.47	55.23
60.01 - 70%	21.66	65.54	20.41	65.74
70.01 - 80%	35.50	75.10	38.50	75.89
80.01 - 90%	10.38	84.60	10.88	84.92
90.01 - 100%	2.10	91.52	3.20	92.29
Weighted average (WALTV)	65.38		67.33	
Minimum	0.04		0.02	
Maximum	93.24		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.28%	1.17%	1.20%		1.10%
Annual equivalente (CPR)	14.34%	13.12%	13.53%		12.40%

Geographic distribution		
	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.57%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.39%	4.29%
Basque Country	1.78%	1.79%
Canary Islands	7.63%	7.41%
Cantabria	0.02%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.71%	1.72%
Catalonia	9.33%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.81%	15.92%
Melilla	0.00%	0.00%
Murcia	2.67%	2.64%
Navarra	1.19%	1.23%
Valencia	46.47%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,063	208,621.47	120,956.17	0.00	329,577.64	45.21	85,731,712.90	86,061,290.54	74.70	62.99
1 to 2 months	232	90,889.81	74,448.67	0.00	165,338.48	22.68	18,723,740.62	18,889,079.10	16.39	65.40
2 to 3 months	69	40,156.18	38,644.56	0.00	78,800.74	10.81	5,701,302.97	5,780,103.71	5.02	66.23
3 to 6 months	30	37,276.79	36,651.36	0.00	73,928.15	10.14	2,799,065.13	2,872,994.28	2.49	74.42
6 to 12 months	13	46,032.74	35,317.93	0.00	81,350.67	11.16	1,529,131.31	1,610,481.98	1.40	63.35
Total	1,407	422,976.99	306,018.69	0.00	728,995.68		114,484,953.93	115,213,949.61		63.78

Additional information